

## DISABILITY BENEFITS INSURANCE COVERAGE CHANGE FORM

**You are only required to complete this form if you would like to change your selection of disability benefits insurance coverage.**

NYSIF offers our policyholders the opportunity annually to change their selection of disability benefits insurance coverage. Premium is based on the level of coverage (see back of form for additional information). Policyholders can choose either the minimum New York statutory disability benefits requirement or enriched disability benefits coverage offering qualified employees a higher level of claim benefits. A benefit change will affect all employees covered under this policy. If you would like to change your coverage, please place an "X" in the table below next to your selected coverage and mail it prior to your policy renewal date to the address listed above.

Select One (X)	Max Weekly Claim Benefit	Annual Premium per Person*	Minimum Annual Premium
	\$170	\$24.75	\$60
	\$255	\$37.13	\$90
	\$340	\$49.50	\$120
	\$425	\$61.88	\$150
	\$510	\$74.26	\$180
	\$680	\$99.01	\$240
	\$850	\$123.76	\$300

*\*See employee wage withholdings on reverse side*

I understand that the information I have provided on this form will be used to recalculate my NYSIF disability benefits insurance premium. I also understand that NYSIF disability benefits insurance policies renew automatically each year on the inception date, and the selection of coverage will remain the same, until in advance of the renewal date, a new "Selection of Disability Benefits Insurance Coverage Change Form" is submitted properly to NYSIF.

\_\_\_\_\_  
Policyholder Name

\_\_\_\_\_  
DB Policy Number

\_\_\_\_\_  
Print Name (Owner/Partner/Officer/Member)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature (Owner/Partner/Officer/Member)



### **NYSIF DB insurance claim benefit options for employees, effective January 1, 2014:**

- STATUTORY disability insurance claim benefits equal  $\frac{1}{2}$  the average weekly wage of the employee, up to a maximum weekly claim benefit of \$170, for 26 weeks (if required) within a 52-week period.
- ENRICHED disability insurance claim benefits equal  $\frac{1}{2}$  the average weekly wage of the employee, for the selection of coverage chosen, at the maximum weekly claim benefit (see table on page 1), for 26 weeks (if required) within a 52-week period.

### **NYSIF DB insurance premium standard rates, effective January 1, 2014:**

- STATUTORY disability benefits premium for a standard risk policyholder is calculated at \$.14 per person, applicable to each \$100 of covered payroll limited to a maximum payroll of \$340 per week, per employee. The statutory annual premium calculation =  $\$0.14 \times (\$340/100) \times 52 \text{ weeks} = \$24.75$  per person.
- ENRICHED disability benefits premium for a standard risk policyholder is calculated at \$.14 per person, applicable to each \$100 of covered payroll limited to a maximum payroll of \$340 per week times the selection of coverage chosen by the policyholder. For enriched coverage at  $1.5 \times \$170$  the annual premium calculation =  $\$0.14 \times (1.5 \times \$340/100) \times 52 \text{ weeks} = \$37.13$  per person.

Employee wages include reasonable value of tips, board, housing, or measurable compensation received from employment.

#### **\*Employee wage withholdings:**

To assist the employer in the cost of disability benefits insurance premium paid to the insurance provider, employers have the option to withhold up to  $\frac{1}{2}$  of 1 percent of the weekly wage for each employee. However, this withholding is not to exceed a maximum weekly wage withholding of \$0.60 per week for Statutory Coverage.

Employers with Enriched Benefits coverage are entitled by "AGREEMENT" with its employees to withhold an employee contribution reasonably related to the value of benefit approved by the Chair of the New York State Workers' Compensation Board.

The maximum weekly wage withholding must not be greater than the weekly premium per person for any level of coverage.